Amended Proxy

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (the "Meeting") OF FP NEWSPAPERS INC. (the "Corporation")

TO BE HELD VIRTUALLY THROUGH ZOOM ON JUNE 16, 2023 AT 11:00 AM (Winnipeg time). ZOOM MEETING LINK:

https://us06web.zoom.us/j/83238548821?pwd=WnpVcENpdUQyOVdOL0ZqNEtiYlZqZz09
MEETING ID: 832 3854 8821
PASSCODE: 804343

The undersigned shareholder ("Registered Shareholder") of the Corporation hereby appoints, Mike Power, Chief Executive Officer of the Corporation, or failing this person, Dave Kreklewetz, Chief Financial Officer of the Corporation, or in the place of the foregoing, ______________________ as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Meeting of the Registered Shareholders of the Corporation and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the said Meeting, or any adjournment thereof.

The Registered Shareholder hereby directs the proxyholder to vote the securities of the Corporation registered in the name of the Registered Shareholder as specified herein.

The undersigned Registered Shareholder hereby revokes any proxy previously given to attend and vote at the Meeting.

SIGN HERE: ____

Please Print Name: ____

Date: ____

Number of Shares
Represented by Proxy: ____

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED AND DATED.

SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.

Resolutions (For full details of each item, please see the enclosed Notice of Annual and Special Meeting, the Management Information Circular of the Corporation dated April 19, 2023 and the Addendum to the Management Information Circular of the Corporation dated May 18, 2023)

1. To appoint PricewaterhouseCoopers LLP as auditor of the Corporation and to authorize the directors to fix the remuneration of the auditor.	For ____	Withhold ____
2. To consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Articles of the Corporation to increase the maximum number of directors from six (6) to eight (8).	For _____	Against _____
3. To elect the following nominees as directors of the Corporation:	For	Against
(a) Daniel Friedman	_____	_____
(b) G. Stephen Dembroski	_____	_____
(c) Aldo Santin	_____	_____
(d) Deanna Traa	_____	_____
4. To elect the following nominees of the Corporation to serve as directors of FPCN General Partner Inc.	For	Withhold
(a) Daniel Friedman	_____	_____
(b) G. Stephen Dembroski	_____	_____
(c) Aldo Santin	_____	_____
(d) Deanna Traa	_____	_____

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **This Proxy is solicited by the Management of the Corporation.**

2. This form of proxy ("Instrument of Proxy") ***must be signed and dated*** *by you, the Registered Shareholder*, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation.

3. ***If this Instrument of Proxy is not dated*** in the space provided, this Instrument of Proxy will be deemed to bear the date on which it was mailed to the Registered Shareholder.

4. ***A Registered Shareholder who wishes to attend the Meeting and vote on the resolutions virtually***, may simply register with the scrutineers before the Meeting begins.

5. ***A Registered Shareholder who is not able to attend the Meeting virtually but wishes to vote on the resolutions***, may do the following:

   (a) ***appoint one of the management proxyholders*** named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditors as identified in this Instrument of Proxy;

   OR

   (b) ***appoint another proxyholder***, who need not be a Registered Shareholder of the Corporation, to vote according to the Registered Shareholder's instructions, by inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.

6. ***The securities represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any poll*** of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxyholder in its sole discretion sees fit.

If a Registered Shareholder has submitted an Instrument of Proxy, ***the Registered Shareholder may still attend the Meeting and may vote virtually***. To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, his/her Instrument of Proxy.

To be represented at the Meeting, this proxy form must be received at the office of TSX Trust Company by mail or by fax or by e-mail no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to commencement of the Meeting. The mailing address is:

TSX Trust Company,
P.O. Box 721, Agincourt,
Ontario, M1S 0A1,
Attention: Proxy Department
or by fax to 416.368.2502 (Toll Free: 1-866-781-3111 Canada & US Only)
or by e-mail to proxyvote@tmx.com